

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

FUND LIQUIDATION HOLDINGS LLC, as
assignee and successor in interest to Frontpoint Asian
Event Driven Fund, L.P., on behalf of itself and all
others similarly situated,

Plaintiffs,

v.

CITIBANK, N.A., *et al.*

Defendants.

Docket No.: 1:16-cv-05263-AKH

**DECLARATION OF FREDERICK CHONG SHEN IN SUPPORT OF
MOTION TO DISMISS**

I, Frederick Chong Shen, hereby declare:

1. I am Head of Global Treasury Business Management of Oversea-Chinese Banking Corporation Limited. ("OCBC"). I submit this declaration in support of Defendants' Joint Motion to dismiss the Third Amended Complaint, including for lack of personal jurisdiction of OCBC. I set forth the facts below to the best of my knowledge in my capacity as Head of Global Treasury Business Management and based upon my review of OCBC's records. Unless otherwise noted, the facts set forth in this declaration describe OCBC's business during the time period from January 1, 2007 through the present. I have been assisted by OCBC's United States legal counsel in the phrasing of this Declaration.

2. OCBC is a financial institution incorporated under the laws of Singapore. Its headquarters and principal offices are and have been located at 63 Chulia Street, #10-00 OCBC

Centre East, Singapore 049514. OCBC's core businesses are retail and commercial banking, wealth management, and insurance. See OCBC 2017 Annual Report at 3, *available at* https://www.ocbc.com/assets/pdf/annual%20reports/2017/ocbc_ar17_fullreport_english.pdf. Its primary regulators are the Monetary Authority of Singapore and Singapore Exchange Limited.

3. As of the date of this declaration, OCBC has an international network of over 570 branches and representative offices in 18 countries and regions, primarily in Southeast Asia and Greater China. OCBC has 46 branches in Singapore, where it is headquartered. OCBC maintains a small agency office in New York and another in California.

4. In 2015, OCBC's two U.S. agencies (the "Agencies") contributed approximately 1.01% of OCBC's total net profit before income tax, and employed a total of 32 individuals, roughly one tenth of one percent (0.11%) of OCBC's 29,000 worldwide employees. OCBC's assets in the U.S. as of December 31, 2015 represent roughly 3.87 % of the worldwide assets of OCBC and its subsidiaries. In 2017, the Agencies contributed approximately 0.90% of OCBC's total net profit before income tax, and employed a total of 32 individuals, roughly one tenth of one percent (0.11%) of OCBC's 29,000 worldwide employees. OCBC's assets in the U.S. as of December 31, 2017 represent roughly 3.93 % of the worldwide assets of OCBC and its subsidiaries.

5. Other than a corporate residence apartment in New York, NY, OCBC owns no real property in the United States.

6. As of the date of this declaration, the Agencies have not engaged in futures or derivatives trading of any kind, including during the alleged Class Period of January 1, 2007 through December 31, 2011.

7. The Association of Banks in Singapore (“ABS”) is a Singapore trade association. Based on internal records, OCBC has served as a contributing panel bank for the ABS’s setting of Singapore Dollar-denominated Singapore Interbank Offered Rates (“SGD SIBOR”) since at least January 2007. OCBC also served as a contributing panel bank for the ABS’s setting of U.S. Dollar-denominated Singapore Interbank Offered Rates (“USD SIBOR”) from at least January 2007 until ABS discontinued USD SIBOR setting on December 31, 2013.

8. From January 1, 2007 through the present, all of OCBC’s employees who were responsible for submissions or made submissions for SGD SIBOR or USD SIBOR were located in Singapore, and those submissions were made from Singapore.

9. During the alleged Class Period, no OCBC office or affiliate, regardless of location, engaged in the trading of derivatives the price of which is calculated based on SGD SIBOR, either with counterparties located in the United States or elsewhere.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 15th day of November, 2018, in Singapore.



Frederick Chong Shen